



OCC BULLETIN

Comptroller of the Currency
Administrator of National Banks

Subject: Regulation Z
Truth in Lending

Description: Final Rule

TO: Chief Executive Officers and Compliance Officers of All National Banks, Department and Division Heads, and All Examining Personnel

The Board of Governors of the Federal Reserve System has adopted a final rule amending Regulation Z, which implements the Truth in Lending Act. The final rule, published in the *Federal Register* on October 3, 2000, revises the disclosure requirements for credit and charge card solicitations and applications. The rule was effective September 27, 2000; compliance is mandatory as of October 1, 2001.

The Truth in Lending Act requires that direct mail and other applications and solicitations to open card accounts disclose the annual percentage rate (APR) and other cost information. The Regulation Z amendments are intended to enhance consumers' ability to notice and understand this cost information that generally must be provided in the form of a table. Under the final rule, disclosures must be in a readily understandable form and readily noticeable to consumers.

Questions about the final rule and Regulation Z may be directed to your supervisory office or the Community and Consumer Policy Division at (202) 874-4428.

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